

**MINUTES OF REGULAR QUARTERLY MEETING OF
THE BOARD OF COMMISSIONERS OF
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

February 4, 2010

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 4, 2010 beginning at 10:00 a.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting were Board Members Glass, Brannon, Williams, and Pharris. Also present were retired Clerks Edward Tucker and Dwight Wood, Member Liaison Daniel, Secretary-Treasurer Carter, and Legal Counsel Jason Voyles who was appearing in the place of Legal Counsel Samuel Oliver.

Acting Chairperson Glass welcomed all present.

The minutes of the meeting of the November meeting were unanimously approved without any changes pursuant to a motion by Brannon, seconded by Williams.

Bob Carter then presented Financial Reports, copies of which are attached to the minutes, directed attention of the Board to pertinent benchmarks, and then answered questions. It was noted that there was an increase in expenses due to more clerks retiring. There was also an increase in income, mainly due to the new fees. Overall net income had increased compared to this time last year. Bob Carter then presented the Investment Reports, copies of which were also attached to the minutes. The Investment Reports were reviewed, significant benchmarks highlighted, questions answered and comments made by Board members. It was noted that the market has turned around enough that the investment assets are now valued higher than their cost basis. Carter asked that the board consider inviting the money managers to be present at the April meeting so that they could answer questions from the clerks in attendance. On a motion by Pharris, seconded by Williams, the Financial and Investment Reports as submitted were unanimously approved.

The Membership Reports were then given by Woodson Daniel. Woodson Daniel reported that no new clerks joined the Fund and no clerks retired during the quarter. He reported that two retired clerks had died during the quarter. He further reported that there was only one clerk who was delinquent and that this clerk had expressed a desire to withdraw from the Fund. It was also reported that Robert Taunton, Taylor County Clerk, had agreed to cash the check sent to him by the Fund after he was defeated in an election and prior to his re-election as clerk. Finally, it was reported that over eighty clerks have signed up for automatic monthly payment into the Fund. On motion by Williams, seconded by Pharris, the Board voted unanimously to approve the Membership Reports.

Member Brannon then gave a legislative update report. He reported that House Bill 486 had been passed by committee and was on the floor for a vote by the full House today, but it was uncertain when during the day the vote would occur. He reported that there had been no opposition raised in the House, and the only inquiry had been one regarding whether the bill would impose new taxes. A discussion of House Bill 486 and the reasoning behind it was then had.

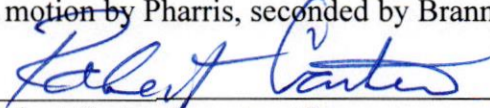
Bob Carter then addressed the possibility of giving a one-time thirteenth monthly payment in lieu of a traditional cost of living adjustment. The board discussed this issue and the timing of the payment. On a motion by Brannon, seconded by Williams, the board authorized Bob Carter to contract with Jeffrey Groves to study the impact of such a thirteenth payment on the Fund. The results of such study should be available for the April meeting.

Bob Carter then provided the board members with reimbursement forms for expenses for which the members are entitled to reimbursement under O.C.G.A. § 47-14-20(f).

Member Pharris then reported on federal legislation and stated that Title 47 is being rewritten and cleaned up so that it will comply with federal law.

Reminder was made that the next meeting of the Board will be on April 19, 2010 at the Spring meeting of the Clerks' Association.

There being no further business to come before the Board, the meeting was properly adjourned at 11:09 a.m. pursuant to a motion by Pharris, seconded by Brannon.



Robert Carter, Secretary-Treasurer

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